

provisions as they may close their register or books before the date of their ordinary meeting.

Prior  
legislation.

**5.** Any statutory provisions affecting the Company shall be read with the modifications necessary to bring them into conformity with this Act. 5

Consolidated  
debenture  
stock.

**6.** In addition to the consolidated debenture stock authorized by any Act heretofore passed, the Company may, for the purposes herein specified, borrow, and raise by the creation and issue of perpetual consolidated debenture stock, to be called Grand Trunk Consolidated Debenture Stock, bearing interest at a rate not exceeding four per cent per annum, such sum as the proprietors of the Company entitled to vote, in general meeting assembled, shall from time to time determine: Provided always, that the aggregate amount of the annual interest upon the debenture stock to be issued under this Act shall not exceed one hundred thousand pounds sterling. 10 15

Proviso.

Ranking.

**7.** The debenture stock by this Act authorized shall rank equally and be consolidated with the debenture stock issued or to be issued as Grand Trunk Consolidated Debenture Stock, under any Act now in force, and shall be subject to all conditions and provisions applicable thereto respecting the manner, time and place of payment of interest thereon, and the voting power of the holders thereof. 20

Application  
of proceeds.

**8.** So much of the proceeds of the said stock, as the directors of the Company may from time to time determine, may be used or applied in the exercise of any of the powers specifically conferred upon the Company, and to the general purposes of the Company. 25

1888, c. 58  
to apply.

**9.** Any shares, bonds, debentures or other securities acquired with the proceeds of the debenture stock created and issued under the authority of this Act, shall be held as subsisting and continuing as a security for the purpose of and upon the terms mentioned in section 6 of *The Grand Trunk Railway Act, 1888.* 30 35

Commence-  
ment of Act.

**10.** This Act shall only take effect upon being assented to and accepted by a majority of the votes of the persons present, or represented by proxy, and entitled to vote at a general meeting of the Company held after notice of the intention to submit the same to such meeting has been duly given. 40

Filing and  
publication

**2.** The certificate in writing of the chairman of such meeting that this Act has been assented to and accepted